

# THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



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## **\$1.1 Billion Invested in Projects Benefiting Low-Income Communities Through the New Markets Tax Credit Program**

Today the U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund released a list of projects financed (through the end of the 2004 fiscal year) by organizations that were awarded allocations of New Markets Tax Credits (NMTCs) only in the first and second allocation rounds of the program. A total of 238 projects received more than \$1.1 billion in capital raised through the NMTC Program through those two allocation rounds.

These projects are located in 38 states across the country and include loans to and equity investments in Qualified Active Low-Income Community Businesses and other Community Development Entities. The organizations reported this information to the CDFI Fund through the Fund's web-based data collection system, known as the Community Investment Impact System (CIIS).

The CDFI Fund developed CIIS in order to better understand the benefits to low-income communities that the hundreds of organizations the CDFI Fund has made awards or allocations to have helped to create. The NMTC data represents only a portion of the data collected through CIIS. In the future, the CDFI Fund will make more data available to the public so that the industry, private sector investors, and other interested parties can use it to analyze the performance of this important pro-growth industry. The CIIS data will be an invaluable resource for both long- and short-term research on how the community development finance industry promotes economic growth and development in economically distressed communities.

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